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U.S. International Transactions: First Quarter 2002

Current Account

The U.S. current-account deficit--the combined balances on trade in goods and services, income, and net unilateral current transfers--increased to \$112.5 billion (preliminary) in the first quarter of 2002 from \$95.1 billion (revised) in the fourth quarter of 2001, according to the U.S. Bureau of Economic Analysis. The deficit on goods and services increased, the balance on income shifted to a deficit from a surplus, and net outflows for unilateral current transfers increased.

The estimates of the international transactions accounts released today have been revised to reflect the incorporation of improved estimating methodologies and newly available source data. The revisions this year include the incorporation of results from the U.S. Treasury Department's Benchmark Survey of Foreign Portfolio Investment in the United States as of March 31, 2000. The incorporation of these results led to significant improvements in the estimates presented in this release of financial flows for foreign-owned assets in the United States and of income payments. (See the section on "Revisions" on page 5 of this release.)

The completion of portfolio benchmark surveys such as this is essential to improving the estimates in the international accounts. The conduct of more frequent surveys of portfolio investment assets and liabilities is a key objective in BEA's strategic plan for improving the international accounts over the next several years.

The July Survey of Current Business will contain detailed international accounts tables and an article describing revisions to the international transactions accounts and to the international investment position accounts. Also, a news release on June 28 will present BEA's revised estimates of the U.S. net international investment position.

NOTE: This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

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Goods and services

The deficit on goods and services increased to \$94.9 billion in the first quarter from \$88.0 billion in the fourth.

Goods The deficit on goods increased to \$106.4 billion in the first quarter from \$100.7 billion in the fourth.

Goods exports decreased to \$164.6 billion from \$167.4 billion. The largest decreases were in capital goods, in industrial supplies and materials, and in consumer goods.

Goods imports increased to \$271.1 billion from \$268.0 billion. A decrease in petroleum and products, mostly resulting from a decline in the volume of imports, was more than offset by an increase in nonpetroleum products. Within nonpetroleum products, the largest increases were in consumer goods, in capital goods, and in automotive products.

Services The surplus on services decreased to \$11.6 billion in the first quarter from \$12.6 billion in the fourth.

Services receipts increased to \$69.0 billion from \$65.6 billion. Nearly all services categories increased, but most the increase was attributed to travel, passenger fares, and royalties and license fees.

Services payments increased to \$57.4 billion from \$52.9 billion. Nearly all services categories increased, but most of the increase was attributable to travel and "other" private services.

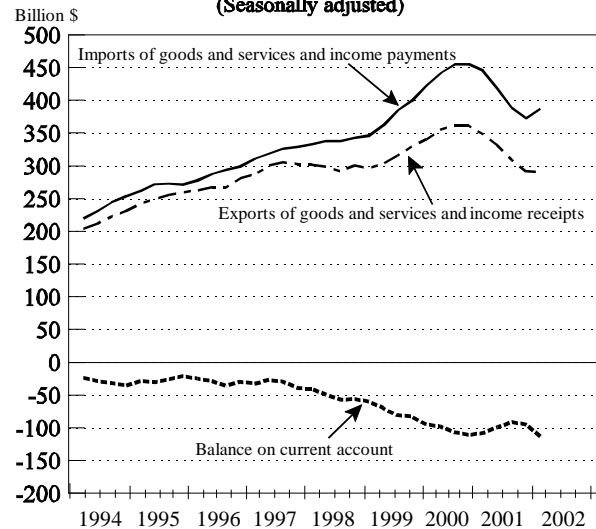
Income

The balance on income shifted to a deficit of \$1.8 billion in the first quarter from a surplus of \$6.5 billion in the fourth.

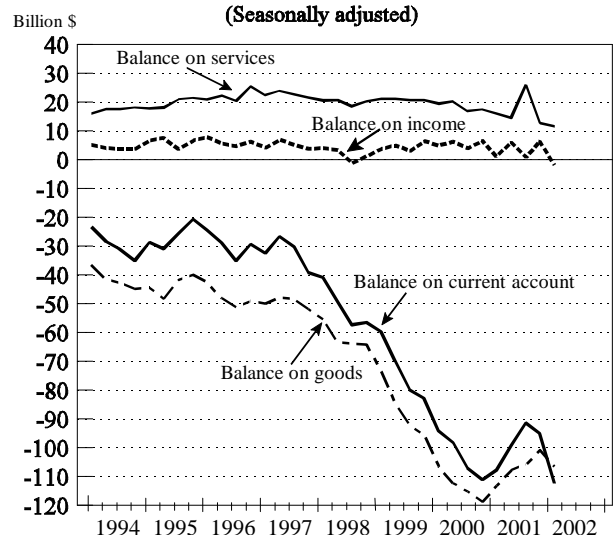
Investment income Income receipts on U.S.-owned assets abroad decreased to \$57.1 billion from \$58.1 billion. Decreases in "other" private receipts and in U.S. Government receipts more than offset an increase in direct investment receipts.

Income payments on foreign-owned assets in the United States increased to \$57.2 billion from \$50.0 billion. The increase was more than accounted for by a shift in direct investment income to profits from losses; "other" private payments and U.S. Government payments both decreased.

U.S. Current-Account Transactions
(Seasonally adjusted)



Components of U.S. Current-Account Balance
(Seasonally adjusted)



Compensation of employees Receipts for compensation of U.S. workers abroad were virtually unchanged at \$0.6 billion. Payments for compensation of foreign workers in the United States were virtually unchanged at \$2.2 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$15.9 billion in the first quarter, up from net outflows of \$13.6 billion in the fourth. The increase was more than accounted for by an increase in U.S. Government grants.

Capital and Financial Account

Capital Account

Capital account transactions were net inflows of \$0.2 billion in the first quarter, virtually unchanged from the fourth.

Financial Account

Net recorded financial inflows--net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad--were \$99.4 billion in the first quarter, compared with \$150.7 billion in the fourth. Financial inflows for foreign-owned assets in the United States decreased more than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$13.9 billion in the first quarter, following an increase of \$100.1 billion in the fourth.

U.S. claims on foreigners reported by U.S. banks decreased \$10.0 billion in the first quarter, in contrast to an increase of \$83.7 billion in the fourth. The first-quarter decrease reflects continuing weakness in foreign economic activity.

Transactions in foreign securities shifted to net U.S. sales of \$2.0 billion in the first quarter from net U.S. purchases of \$26.1 billion in the fourth. Transactions in foreign stocks shifted to net U.S. sales of \$1.5 billion from net U.S. purchases of \$18.7 billion; transactions with several foreign countries shifted to net U.S. sales. Transactions in foreign bonds shifted to net U.S. sales of \$0.6 billion from net U.S. purchases of \$7.4 billion, partly reflecting a shift to net U.S. sales of outstanding Western European bonds.

Net financial outflows for U.S. direct investment abroad were \$22.5 billion in the first quarter, down from \$27.5 billion in the fourth. The decrease was accounted for by a decrease in net equity capital outflows and an increase in net intercompany debt inflows; reinvested earnings changed little.

U.S. official reserve assets decreased \$0.4 billion in the first quarter, in contrast to an increase of \$0.2 billion in the fourth.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$113.3 billion in the first quarter, following an increase of \$250.8 billion in the fourth.

U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$25.3 billion in the first quarter, in contrast to an increase of \$85.6 billion in the fourth. The first-quarter decrease reflects a moderation of bank flows after the strong inflows in the fourth quarter.

Transactions in U.S. Treasury securities shifted to net foreign sales of \$5.7 billion in the first quarter from net foreign purchases of \$27.2 billion in the fourth; in the fourth quarter, foreign investors had acquired U.S. Treasury securities in an especially uncertain financial and economic environment.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$70.3 billion in the first quarter, down from \$99.3 billion in the fourth. Net foreign purchases of U.S. stocks were \$25.0 billion, down from \$33.0 billion, as U.S. stock prices were little changed by the end of the first quarter after rising strongly in the fourth quarter. Net foreign purchases of U.S. corporate and other bonds were \$45.4 billion, down from \$66.3 billion; the decrease was mostly attributable to a decline in net foreign purchases of U.S. federally sponsored agency bonds, which were strong in the fourth quarter.

Net financial inflows for foreign direct investment in the United States were \$25.7 billion in the first quarter, up from \$21.9 billion in the fourth. Net intercompany debt inflows increased, and reinvested earnings became less negative; in contrast, net equity capital inflows decreased.

Net U.S. currency shipments to foreigners were \$4.5 billion in the first quarter, down from \$10.5 billion in the fourth.

Foreign official assets in the United States increased \$9.0 billion in the first quarter, following an increase of \$5.1 billion in the fourth.

The statistical discrepancy--errors and omissions in recorded transactions--was a positive \$12.9 billion in the first quarter, in contrast to a negative \$55.8 billion in the fourth.

In the first quarter, the U.S. dollar appreciated 3 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

Revisions

As is customary each June, estimates of U.S. international transactions are revised to incorporate improved estimating methodologies and newly available source data. The major changes this year are summarized below.

- “Other” private service receipts and “other” private service payments are revised for 2001 to incorporate the results of BEA’s Benchmark Survey of Selected Services Transactions with Unaffiliated Foreign Persons for 2001 and BEA’s annual surveys of insurance services and of construction services.
- “Other” private income payments are revised for 1995-2001 to incorporate results from the U.S. Treasury Department’s Benchmark Survey of Foreign Portfolio Investment in the United States as of March 31, 2000.
- Net foreign purchases of U.S. Treasury securities and net foreign purchases of U.S. securities other than U.S. Treasury securities are revised for 1995-2001 to incorporate results from the U.S. Treasury Department’s Benchmark Survey of Foreign Portfolio Investment in the United States as of March 31, 2000.

In addition to the above improvements, estimates for 1998-2001 have been revised as a result of other newly available or revised quarterly and annual survey results and updated source data.

Revisions attributable to the U.S. Treasury’s Benchmark Survey of Foreign Portfolio Investment in the United States have a significant impact on both the current account and the financial account. The Benchmark survey is a security by security enumeration, provided by custodians and issuers of securities, of foreign holdings of U.S. portfolio assets with an original maturity of more than 1 year. The survey results indicate a significant overstatement in the previously published estimates of foreign holdings of U.S. long-term debt instruments. When foreign holdings are restated to new, lower amounts, estimates of interest payments related to them are also reduced. This reduction in interest payments lowers the current-account deficit for 1995-2001. The reduction in the current-account deficit attributable to lower interest payments rises from \$4.0 billion in 1995 to \$29.3 billion in 2001. These revisions cause the balance on income to shift to a surplus from a deficit for each year in the 1998-2001 period, but the revisions do not alter the long-run trend in the current-account deficit.

The overstatement in debt positions for foreign holdings of U.S. Treasury securities, of U.S. federally sponsored agency securities, and of U.S. corporate bonds also indicates that the transactions reporting system used as the basis for estimates between benchmark surveys overstated the amount of gross purchases by foreigners relative to their gross sales. Gross purchases may be overstated, gross sales understated, or there may be some combination of both. For example, gross sales may be understated because the transactions reporting system did not fully capture redemptions of debt that matured, was paid down, or was called prior to maturity. Consequently, BEA has revised transactions in the above-mentioned instruments by an amount necessary to account for most of the overstatement that developed over the 1995-2001 period. The amount of the revision varies by year but is smaller in earlier years and larger in later years. As a result, net financial inflows into the United States (net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad) are reduced for 1995-2001. The estimates still indicate large net financial inflows to the United States over the period.

Revised position estimates for the U.S. net international investment position will be presented in a press release on June 28.

Revised estimates for the detailed components of the U.S. international transactions accounts for 2000-2001 are shown in table 1. Summary information on revisions for 1995-2001 is shown in table 2.

The fourth-quarter 2001 international transactions are revised from previously published estimates. Revisions reflect both newly available source data for the fourth quarter and changes from all of the above sources of revision. The current-account deficit was revised to \$95.1 billion from \$98.8 billion. The goods deficit was virtually unrevised at \$100.7 billion; the services surplus was revised to \$12.6 billion from \$17.5 billion; the balance on income was revised to a surplus of \$6.5 billion from a deficit of \$1.7 billion; and unilateral current transfers were revised to net outflows of \$13.6 billion from net outflows of \$13.9 billion. Net recorded financial inflows were revised to \$150.7 billion from \$157.3 billion.

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Release dates in 2002:

Second quarter 2002.....September 12, 2002 (Thursday)
Third quarter 2002.....December 12, 2002 (Thursday)

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BEA's major national, regional, international, and industry estimates, the Survey of Current Business, and BEA news releases are available on BEA's Web site:

<www.bea.gov>

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5362 U.S. international transactions
-5306 Gross domestic product
-5303 Personal income and outlays

Most of BEA's estimates and analyses are published in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

Table 1.--U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)	2000 ^r	2001 ^r	2000				2001				2002	Change: 2001:IV - 2002:I	Amount of Revision 2001
			I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r			
Current account													
1 Exports of goods and services and income receipts.....	1,417,236	1,281,793	340,178	355,468	360,827	360,765	349,040	331,612	309,477	291,667	291,316	-351	-16,604
2 Exports of goods and services.....	1,064,239	998,022	256,095	265,285	272,698	270,162	266,004	256,766	242,325	232,930	233,609	679	-6,567
3 Goods, balance of payments basis.....	771,994	718,762	184,486	191,411	199,641	196,456	193,284	184,846	173,274	167,358	164,649	-2,709	-2,069
4 Services.....	292,245	279,260	71,609	73,874	73,057	73,706	72,720	71,920	69,051	65,572	68,960	3,388	-4,498
5 Transfers under U.S. military agency sales contracts.....	13,981	12,220	3,188	3,794	3,342	3,657	2,806	3,227	3,079	3,108	3,002	-106	-593
6 Travel.....	82,267	73,119	20,461	21,001	20,300	20,505	20,735	19,803	17,845	14,736	17,167	2,431	824
7 Passenger fares.....	20,760	18,007	5,013	5,342	5,213	5,192	5,007	4,849	4,522	3,629	4,171	542	273
8 Other transportation.....	30,137	28,306	7,322	7,595	7,628	7,592	7,495	7,170	6,968	6,674	6,714	40	14
9 Royalties and license fees.....	39,607	38,668	9,757	9,998	9,998	9,854	9,717	9,743	9,537	9,672	10,090	418	-207
10 Other private services.....	104,707	108,109	25,682	25,991	26,343	26,692	26,738	26,927	26,886	27,559	27,621	62	-4,783
11 U.S. Government miscellaneous services.....	786	831	186	153	233	214	222	201	214	194	195	1	-26
12 Income receipts.....	352,997	283,771	84,083	90,183	88,129	90,603	83,036	74,846	67,152	58,737	57,707	-1,030	-10,037
13 Income receipts on U.S.-owned assets abroad.....	350,656	281,389	83,508	89,600	87,541	90,008	82,444	74,253	66,555	58,137	57,096	-1,041	-9,953
14 Direct investment receipts.....	149,677	125,996	36,531	38,502	36,721	37,924	35,270	33,078	30,211	27,436	28,143	707	-6,655
15 Other private receipts.....	197,133	151,832	45,911	49,959	49,975	51,288	46,281	40,398	35,494	29,659	28,174	-1,485	-3,343
16 U.S. Government receipts.....	3,846	3,561	1,066	1,139	845	796	893	777	850	1,042	779	-263	45
17 Compensation of employees.....	2,341	2,382	575	583	588	595	592	593	597	600	611	11	-84
18 Imports of goods and services and income payments.....	-1,774,135	-1,625,701	-422,527	-441,206	-455,079	-455,329	-445,154	-418,930	-388,448	-373,174	-387,953	-14,779	39,624
19 Imports of goods and services.....	-1,442,920	-1,356,312	-343,267	-357,212	-371,024	-371,420	-363,164	-350,090	-322,103	-320,958	-328,467	-7,509	-3,913
20 Goods, balance of payments basis.....	-1,224,417	-1,145,927	-290,941	-303,581	-314,779	-315,116	-306,316	-292,565	-279,025	-268,021	-271,073	-3,052	1,519
21 Services.....	-218,503	-210,385	-52,326	-53,631	-56,245	-56,304	-56,848	-57,525	-43,078	-52,937	-57,394	-4,457	-5,432
22 Direct defense expenditures.....	-13,560	-15,198	-3,262	-3,382	-3,541	-3,375	-3,548	-3,512	-3,785	-4,353	-4,350	3	-423
23 Travel.....	-64,788	-60,117	-16,399	-16,123	-16,075	-16,191	-16,003	-16,698	-14,468	-12,948	-14,710	-1,762	-1,196
24 Passenger fares.....	-24,306	-22,418	-5,805	-6,146	-6,226	-6,129	-5,810	-6,213	-5,944	-4,451	-5,128	-677	989
25 Other transportation.....	-41,598	-38,823	-9,767	-10,183	-10,871	-10,780	-10,521	-10,130	-9,178	-8,997	-9,018	-21	-593
26 Royalties and license fees.....	-16,115	-16,359	-3,636	-3,763	-4,556	-4,159	-4,097	-4,038	-4,113	-4,110	-4,734	-624	40
27 Other private services.....	-55,253	-54,588	-12,747	-13,316	-14,233	-14,958	-16,146	-16,208	-4,864	-17,371	-18,713	-1,342	-4,299
28 U.S. Government miscellaneous services.....	-2,883	-2,882	-710	-718	-743	-712	-723	-726	-726	-707	-741	-34	50
29 Income payments.....	-331,215	-269,389	-79,260	-83,994	-84,055	-83,909	-81,990	-68,840	-66,345	-52,216	-59,486	-7,270	43,537
30 Income payments on foreign-owned assets in the United States.....	-323,005	-260,850	-77,240	-81,940	-82,028	-81,799	-79,881	-66,727	-64,210	-50,035	-57,247	-7,212	44,246
31 Direct investment payments.....	-60,815	-23,401	-16,778	-16,769	-14,430	-12,840	-13,021	-5,246	-6,303	1,166	-7,239	-8,405	14,029
32 Other private payments.....	-179,217	-156,784	-40,569	-44,614	-46,617	-47,417	-45,512	-40,886	-38,156	-32,230	-31,500	730	6,569
33 U.S. Government payments.....	-82,973	-80,665	-19,893	-20,557	-20,981	-21,542	-21,348	-20,595	-19,751	-18,971	-18,508	463	23,648
34 Compensation of employees.....	-8,210	-8,539	-2,020	-2,054	-2,027	-2,110	-2,109	-2,113	-2,135	-2,181	-2,239	-58	-709
35 Unilateral current transfers, net.....	-53,442	-49,463	-11,749	-12,349	-12,925	-16,418	-11,608	-11,916	-12,360	-13,579	-15,850	-2,271	1,038
36 U.S. Government grants.....	-16,821	-11,628	-2,912	-3,232	-3,634	-7,043	-2,419	-2,522	-2,905	-3,782	-6,373	-2,591	-294
37 U.S. Government pensions and other transfers.....	-4,705	-5,798	-1,168	-1,179	-1,183	-1,177	-1,316	-1,291	-1,305	-1,886	-1,368	518	6
38 Private remittances and other transfers.....	-31,916	-32,037	-7,669	-7,938	-8,108	-8,198	-7,873	-8,103	-8,150	-7,911	-8,109	-198	1,326

Table 1.--U.S. International Transactions (Continued)
[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)	2000 ^r	2001 ^r	2000				2001				2002	Change: 2001:IV - 2002:I	Amount of Revision 2001
			I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p		
Capital and financial account													
Capital account													
39 Capital account transactions, net.....	837	826	210	206	207	214	208	207	206	205	201	-4	100
Financial account													
40 U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-606,489	-370,962	-228,888	-110,470	-93,029	-174,104	-215,815	-80,036	24,978	-100,088	-13,881	86,207	68,601
41 U.S. official reserve assets, net.....	-290	-4,911	-554	2,020	-346	-1,410	190	-1,343	-3,559	-199	390	589	....
42 Gold.....	....	....	....	....	....	....	....	....	....	....	....	....	....
43 Special drawing rights.....	-722	-630	-180	-180	-182	-180	-189	-156	-145	-140	-109	31	....
44 Reserve position in the International Monetary Fund.....	2,308	-3,600	-237	2,328	1,300	-1,083	574	-1,015	-3,242	83	652	569	....
45 Foreign currencies.....	-1,876	-681	-137	-128	-1,464	-147	-195	-172	-172	-142	-153	-11	....
46 U.S. Government assets, other than official reserve assets, net.....	-941	-486	-127	-570	114	-358	77	-783	77	143	239	96	87
47 U.S. credits and other long-term assets.....	-5,182	-4,431	-1,750	-1,371	-1,051	-1,010	-1,094	-1,330	-1,011	-996	-725	271	19
48 Repayments on U.S. credits and other long-term assets.....	4,265	3,873	1,329	860	1,266	810	1,071	573	1,118	1,111	963	-148	72
49 U.S. foreign currency holdings and U.S. short-term assets, net.....	-24	72	294	-59	-101	-158	100	-26	-30	28	1	-27	-4
50 U.S. private assets, net.....	-605,258	-365,565	-228,207	-111,920	-92,797	-172,336	-216,082	-77,910	28,460	-100,032	-14,510	85,522	68,514
51 Direct investment.....	-178,294	-127,840	-45,532	-51,550	-41,082	-40,132	-23,514	-35,131	-41,724	-27,470	-22,533	4,937	28,179
52 Foreign securities.....	-127,502	-94,662	-27,417	-39,744	-33,936	-26,405	-26,895	-51,764	10,087	-26,090	2,047	28,137	2,999
53 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-150,805	-14,358	-87,048	-25,117	-16,128	-22,512	-51,759	9,670	-9,479	37,210	-4,030	-41,240	61,709
54 U.S. claims reported by U.S. banks, not included elsewhere.....	-148,657	-128,705	-68,210	4,491	-1,651	-83,287	-113,914	-685	69,576	-83,682	10,006	93,688	-24,373
55 Foreign-owned assets in the United States, net (increase/financial inflow (+)).....	1,015,986	752,806	240,723	245,787	244,933	284,544	302,510	181,610	17,889	250,797	113,315	-137,482	-142,653
56 Foreign official assets in the United States, net.....	37,640	5,224	22,711	6,563	12,904	-4,538	4,087	-20,831	16,882	5,086	9,034	3,948	-868
57 U.S. Government securities.....	30,676	31,665	24,311	6,334	5,271	-5,240	2,547	-10,866	15,594	24,390	6,714	-17,676	-15
58 U.S. Treasury securities.....	-10,233	10,745	16,204	-4,000	-9,001	-13,436	-1,027	-20,798	15,810	16,760	-582	-17,342	-15
59 Other.....	40,909	20,920	8,107	10,334	14,272	8,196	3,574	9,932	-216	7,630	7,296	-334	....
60 Other U.S. Government liabilities.....	-1,909	-1,882	-261	-884	-233	-531	-676	-791	89	-504	-790	-286	600
61 U.S. liabilities reported by U.S. banks, not included elsewhere.....	5,746	-30,278	-2,270	209	7,554	253	1,213	-10,202	-782	-20,507	2,384	22,891	-1,453
62 Other foreign official assets.....	3,127	5,719	931	904	312	980	1,003	1,028	1,981	1,707	726	-981	....
63 Other foreign assets in the United States, net.....	978,346	747,582	218,012	239,224	232,029	289,082	298,423	202,441	1,007	245,711	104,281	-141,430	-141,785
64 Direct investment.....	307,747	130,796	44,296	96,139	83,478	83,835	43,589	51,102	14,208	21,897	25,704	3,807	-27,140
65 U.S. Treasury securities.....	-76,965	-7,670	-15,203	-26,484	-19,013	-16,265	-4,744	-14,685	-15,470	27,229	-5,682	-32,911	-23,449
66 U.S. securities other than U.S. Treasury securities.....	455,213	407,653	129,278	87,088	120,880	117,967	129,990	113,556	64,787	99,320	70,329	-28,991	-90,780
67 U.S. currency.....	1,129	23,783	-6,847	989	757	6,230	2,311	2,772	8,203	10,497	4,525	-5,972	....
68 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	174,251	82,353	76,305	27,645	17,471	52,830	111,644	-5,307	-25,154	1,170	34,704	33,534	-15,869
69 U.S. liabilities reported by U.S. banks, not included elsewhere.....	116,971	110,667	-9,817	53,847	28,456	44,485	15,633	55,003	-45,567	85,598	-25,299	-110,897	15,453
70 Statistical discrepancy (sum of above items with sign reversed).....	7	10,701	82,053	-37,436	-44,934	328	20,819	-2,547	48,258	-55,828	12,852	68,680	49,894
Memoranda:													
71 Balance on goods (lines 3 and 20).....	-452,423	-427,165	-106,455	-112,170	-115,138	-118,660	-113,032	-107,719	-105,751	-100,663	-106,424	-5,761	-550
72 Balance on services (lines 4 and 21).....	73,742	68,875	19,283	20,243	16,812	17,402	15,872	14,395	25,973	12,635	11,566	-1,069	-9,930
73 Balance on goods and services (lines 2 and 19).....	-378,681	-358,290	-87,172	-91,927	-98,326	-101,258	-97,160	-93,324	-79,778	-88,028	-94,858	-6,830	-10,480
74 Balance on income (lines 12 and 29).....	21,782	14,382	4,823	6,189	4,074	6,694	1,046	6,006	807	6,521	-1,779	-8,300	33,500
75 Unilateral current transfers, net (line 35).....	-53,442	-49,463	-11,749	-12,349	-12,925	-16,418	-11,608	-11,916	-12,360	-13,579	-15,850	-2,271	1,038
76 Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-410,341	-393,371	-94,098	-98,087	-107,177	-110,982	-107,722	-99,234	-91,331	-95,086	-112,487	-17,401	24,058

^r Revised. ^p Preliminary

NOTE:--Details may not add to totals because of rounding. Source: U. S. Bureau of Economic Analysis

Table 2.--Revisions to U.S. International Transactions

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipt			Imports of goods and services and income payment			Unilateral current transfers, net			Balance on current account			Net financial flows		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1995:.....	1,005,935	1,005,935	....	-1,081,776	-1,077,701	4,075	-34,057	-34,057	....	-109,898	-105,823	4,075	113,308	86,186	-27,122
1996:.....	1,077,966	1,077,966	....	-1,158,822	-1,155,706	3,116	-40,081	-40,081	....	-120,937	-117,821	3,116	172,115	137,173	-34,942
1997:.....	1,195,538	1,195,538	....	-1,294,553	-1,283,116	11,437	-40,794	-40,794	....	-139,809	-128,372	11,437	271,691	219,210	-52,481
1998:.....	1,191,932	1,192,045	113	-1,364,962	-1,351,363	13,599	-44,427	-44,509	-82	-217,457	-203,827	13,630	144,832	63,809	-81,023
1999:.....	1,242,655	1,247,682	5,027	-1,518,106	-1,491,781	26,325	-48,913	-48,757	156	-324,364	-292,856	31,508	376,677	264,910	-111,767
2000:.....	1,418,568	1,417,236	-1,332	-1,809,099	-1,774,135	34,964	-54,136	-53,442	694	-444,667	-410,341	34,326	443,266	409,497	-33,769
2001:.....	1,298,397	1,281,793	-16,604	-1,665,325	-1,625,701	39,624	-50,501	-49,463	1,038	-417,429	-393,371	24,058	455,896	381,844	-74,052
1995: I.....	241,599	241,599	....	-263,058	-261,741	1,317	-8,577	-8,577	....	-30,036	-28,719	1,317	38,300	32,965	-5,335
II.....	249,063	249,063	....	-272,905	-271,787	1,118	-8,080	-8,080	....	-31,922	-30,804	1,118	10,946	4,190	-6,756
III.....	255,633	255,633	....	-273,684	-272,735	949	-8,460	-8,460	....	-26,511	-25,562	949	77,518	69,607	-7,911
IV.....	259,636	259,636	....	-272,130	-271,439	691	-8,939	-8,939	....	-21,433	-20,742	691	-13,454	-20,574	-7,120
1996: I.....	262,927	262,927	....	-277,198	-276,913	285	-10,519	-10,519	....	-24,790	-24,505	285	15,348	4,319	-11,029
II.....	266,859	266,859	....	-287,257	-286,958	299	-8,744	-8,744	....	-29,142	-28,843	299	41,381	32,893	-8,488
III.....	267,240	267,240	....	-294,437	-293,473	964	-8,940	-8,940	....	-36,137	-35,173	964	59,826	52,434	-7,392
IV.....	280,934	280,934	....	-299,931	-298,363	1,568	-11,878	-11,878	....	-30,875	-29,307	1,568	55,562	47,529	-8,033
1997: I.....	287,373	287,373	....	-312,810	-310,740	2,070	-9,054	-9,054	....	-34,491	-32,421	2,070	31,663	20,792	-10,871
II.....	300,459	300,459	....	-321,005	-317,828	3,177	-9,280	-9,280	....	-29,826	-26,649	3,177	59,738	47,103	-12,635
III.....	305,114	305,114	....	-328,883	-325,650	3,233	-9,561	-9,561	....	-33,330	-30,097	3,233	62,527	47,940	-14,587
IV.....	302,595	302,595	....	-331,858	-328,901	2,957	-12,902	-12,902	....	-42,165	-39,208	2,957	117,759	103,371	-14,388
1998: I.....	301,933	301,808	-125	-335,558	-332,743	2,815	-9,866	-9,900	-34	-43,491	-40,835	2,656	20,717	3,281	-17,436
II.....	298,319	298,310	-9	-340,566	-337,467	3,099	-10,154	-10,134	20	-52,401	-49,291	3,110	33,290	15,106	-18,184
III.....	291,449	291,511	62	-341,256	-338,013	3,243	-10,731	-10,775	-44	-60,538	-57,277	3,261	36,001	15,665	-20,336
IV.....	300,229	300,414	185	-347,583	-343,142	4,441	-13,671	-13,699	-28	-61,025	-56,427	4,598	54,822	29,755	-25,067
1999: I.....	296,210	297,111	901	-351,607	-345,676	5,931	-11,051	-11,107	-56	-66,448	-59,672	6,776	87,101	35,328	-51,773
II.....	302,880	303,765	885	-368,662	-362,299	6,363	-11,596	-11,614	-18	-77,378	-70,148	7,230	107,340	72,003	-35,337
III.....	315,099	316,533	1,434	-391,401	-385,035	6,366	-11,761	-11,641	120	-88,063	-80,143	7,920	57,188	39,590	-17,598
IV.....	328,467	330,273	1,806	-406,437	-398,776	7,661	-14,504	-14,393	111	-92,474	-82,896	9,578	125,051	117,992	-7,059
2000: I.....	339,645	340,178	533	-432,624	-422,527	10,097	-11,924	-11,749	175	-104,903	-94,098	10,805	58,677	11,835	-46,842
II.....	355,075	355,468	393	-450,748	-441,206	9,542	-12,461	-12,349	112	-108,134	-98,087	10,047	156,434	135,317	-21,117
III.....	361,236	360,827	-409	-463,461	-455,079	8,382	-13,080	-12,925	155	-115,305	-107,177	8,128	114,381	151,904	37,523
IV.....	362,617	360,765	-1,852	-462,268	-455,329	6,939	-16,673	-16,418	255	-116,324	-110,982	5,342	113,773	110,440	-3,333
2001: I.....	354,158	349,040	-5,118	-454,461	-445,154	9,307	-11,826	-11,608	218	-112,129	-107,722	4,407	103,704	86,695	-17,009
II.....	335,722	331,612	-4,110	-431,524	-418,930	12,594	-12,130	-11,916	214	-107,932	-99,234	8,698	154,570	101,574	-52,996
III.....	312,333	309,477	-2,856	-398,195	-388,448	9,747	-12,669	-12,360	309	-98,531	-91,331	7,200	40,275	42,867	2,592
IV.....	296,191	291,667	-4,524	-381,150	-373,174	7,976	-13,876	-13,579	297	-98,835	-95,086	3,749	157,346	150,709	-6,637

NOTE:--Details may not add to totals because of rounding. Source: U. S. Bureau of Economic Analysis